

EXHIBIT C



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History

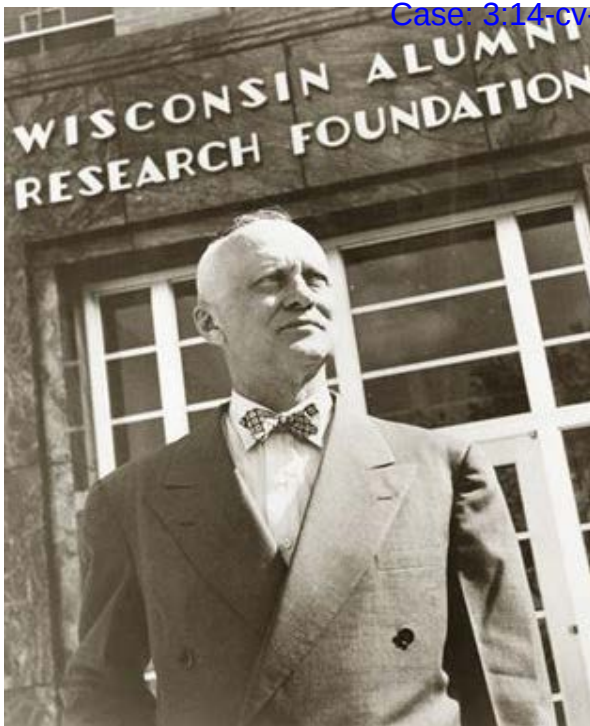
Introduction

Since its founding in 1925 to manage a University of Wisconsin–Madison discovery that eventually eliminated the childhood disease rickets, the Wisconsin Alumni Research Foundation has been working with business and industry to transform university research into real products benefiting society at large.

Over the years the foundation has developed a model of technology transfer based upon true partnership with the UW–Madison and industry, an approach that today makes it one of the most successful long-term benefactors of technological innovation and public welfare in the country.

The official mission of this private, nonprofit organization is to support scientific research at the UW–Madison. WARF accomplishes this by patenting inventions arising from university research, licensing the technologies to companies for commercialization, and returning the licensing income to the UW–Madison to support further scientific endeavor. Since making its first grant of \$1,200 in 1928, WARF has contributed more than \$1 billion to UW–Madison, including monies to fund research, build facilities, purchase lands and equipment, and support a bevy of faculty and graduate student fellowships each year.

Once an invention is proposed by a UW–Madison researcher, WARF's staff evaluates the discovery for patentability and commercial value. If WARF accepts the invention for patenting and licensing, the foundation provides an attorney to help the researcher with the patent application. The researcher also agrees to assign ownership of the invention to



UW-Madison professor Harry Steenbock, whose invention led to the founding of WARF and eventually eliminated the disease rickets.

WARF. At this point WARF may contact companies considered good matches for the technology. WARF's policies call for 20 percent of the gross licensing revenue from an invention to be returned to the inventor (or inventors). The remainder is shared with the UW-Madison Graduate School and the inventor's department.

The licensing and commercial development of a vitamin D discovery made by UW-Madison professor Harry Steenbock, which eventually eliminated the disease rickets worldwide, is WARF's first success story. Today the foundation continues to cultivate future successes by completing more than 100 license agreements on UW-Madison technologies each year, including patents in biotechnology, small molecule pharmaceuticals, advanced materials, microelectromechanical systems (MEMS) and microfluidic devices, medical imaging and radiation therapy, information technology and photonics.

While WARF will keep moving UW-Madison inventions into the marketplace for years to come, its basic philosophy remains best described in a decades-old quote from the foundation's pioneer executive director, Harry Russell. "WARF's job is to earn the money and give it to the university; the professors' job is to spend the money as wisely as they know how," he said.



January, 1948 -- Construction of the University Houses, one of the more than 50 UW-Madison building projects that WARF monies have funded over the years.



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Licensing

WARF advances scientific research at UW–Madison by patenting technologies from the university and licensing the inventions to companies capable of developing them to benefit humankind. Proceeds from these activities are invested in an endowment that supports research at UW–Madison and the Morgridge Institute for Research.

Licensing FAQs

How much does it cost to license a WARF technology?

Licensing a WARF technology typically involves three expenses: a license fee, patent reimbursement costs and royalties. The license fee and the patent reimbursement costs are due after the agreement is executed, while royalties are due when a product is commercialized and sold. Because each technology has a different market value, the exact dollar amounts of these costs are negotiated with a licensing manager.

How do I license a WARF technology?

For an overview, please read the information on WARF's licensing process. After you have reviewed this material, feel free to use the contact form at the bottom of the technology description page or call 608.262.4924 to contact the licensing manager associated with the specific technology you're interested in.

What are the advantages of licensing a technology?

Licensing university intellectual property provides many benefits, including:

- Improved time to market, creating increased profit opportunities
- Greatly reduced R&D costs
- Opportunity to enter new markets and expand your company quickly

Does WARF sell commercial products?

WARF licenses intellectual property that can be developed into commercial products, rather than selling the products themselves. If you would like to know if a particular WARF technology has or is being developed into a product by a company, contact the appropriate licensing manager.

How do I know if a WARF technology is still available for licensing?

To find out whether a technology you're interested in is still available, contact the licensing manager associated with the technology. Although certain inventions are already exclusively licensed, with the permission of our licensees, we often continue to publicize them on our website because we've found that site visitors are still interested in these technologies and want to contact the companies developing



them.

My company would like to sponsor research on campus. How do we make this arrangement?

Industry-sponsored research at UW–Madison typically involves two agreements. The first is a research agreement between the university and the sponsoring company, which defines the scope of the project. Often, a second agreement, called a sponsor option agreement, is negotiated between WARF and the company at the same time. The sponsor option agreement defines the licensing rights of the company to any intellectual property that may emerge from the sponsored research.

A company may also make a gift to the university. These funds are unrestricted, meaning they are not directed toward any specific research and do not give the company any rights to future intellectual property.

Who arranges consulting agreements between companies and faculty and staff on campus?

UW–Madison scientists represent themselves in any consulting agreements with private companies. However, WARF might ask a company to enter into a consulting agreement with an inventor when his or her invention is licensed, in order to fully support the technology's development.

How do WARF's patenting and licensing processes differ from those of other technology transfer organizations?

WARF is structured in a customer-focused manner. That is, patenting and licensing activities are divided between intellectual property managers who work with UW–Madison inventors to patent their discoveries, and licensing managers who focus on licensing discussions and negotiations with industry. This structure allows WARF to hire staff with specific industry experience in either patenting or licensing and leads to faster overall patenting and licensing processes.

My schedule is very busy, making travel to Madison difficult. How can I meet with you?

If travel to Madison is difficult for you, WARF's licensing managers are happy to travel to your location for discussions and negotiations.



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Our Process

As the designated patent management organization for the University of Wisconsin–Madison, WARF provides, free of charge, patenting and licensing services for inventions, copyrights and other intellectual property that has the potential to be commercially developed.

Please note that under university policy and certain federal statutes, **all inventions made by UW–Madison faculty, staff and students must be disclosed to WARF** regardless of the monies (federal, private, etc.) that funded the research leading to the invention.

Once WARF processes a new disclosure, the UW–Madison Graduate School will perform an equity review to determine who has ownership rights to the invention. If the Graduate School determines that federal funds did not contribute to the invention (and the inventor has not assigned intellectual property rights to an outside entity, such as a company), the inventor may then choose whether or not to work with WARF in patenting and licensing the invention.



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